

Trade Finance Service Center
Dunussel Ernest

Gabana Gulf Distribution Ltd.

DEBIT ADVICE

+4122 393 2082

26 August 2003

Our reference: BAHA 44-023857

In favour of: GAP INC
L/C amount: USD 5'000'000.00
Amount availed: USD 5'000'000.00 Maturity: 29 Oct 2003

Ladies and Gentlemen,

Document value		USD	5'000'000.00
Commitment commission (in pct.)			
0.1 on USD 5'000'000.00	USD	5'000.00	
Amendment commission	USD	70.00	
Payment commission (in pct.)			
0.1 on USD 5'000'000.00	USD	5'000.00	
Sundry charges	USD	60.00	USD 10'130.00
Total amount - Account	Value: 29 Oct 2003	USD	5'010'130.00
0251-808300-22-1			
IBAN CH03 0425 1080 8300 2200 1			

Credit Suisse First Boston

**CREDIT
SUISSE** | **FIRST
BOSTON**

CREDIT SUISSE FIRST BOSTON
Trade Finance Service Center

rue de Lausanne 17-19
CH-1211 Geneva 70

Telefon 022/393 21 11
Telefax 022/393 23 84
Telex 412705 CS CH
SWIFT CRESCHZZ12A

Trade Finance Service Center
Dunussel Ernest

Lettre Signature

Gabana Gulf Distribution Limited
c/o Merchiston Management
Case postale 1108
1211 Genève 1

Original

+41 22 393 2082

15 August 2003

Our reference: BAHA 44-023857

In favour of:	GAP INC	
L/C amount:	USD	5'000'000.00
Amount availed	USD	5'000'000.00

Maturity: 29 Oct 2003

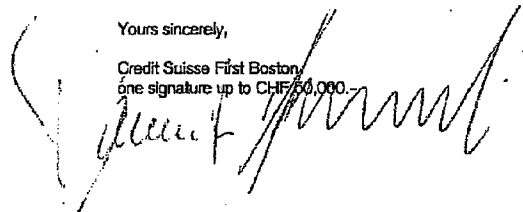
Ladies and Gentlemen,

Enclosed we send to you the documents received from our correspondent which he has taken up under this documentary credit.
Payment is due on the date indicated above.

Remaining documents have been applied on BAHA 44-023354.

Yours sincerely,

Credit Suisse First Boston
one signature up to CHF 50,000.



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Trade Finance Service Center
Françoise Lutel

Gabana Gulf Distribution Ltd.

+41 22 393 2766

11 July 2003

Our reference: BAHA 44-023857

Amendment No: 02

Ladies and Gentlemen,

In accordance with your instructions, we have amended the above mentioned documentary credit.

Please find hereunder the text of the amendment sent:

QUOTE
FIELD 47A ADDITION CONDITIONS ITEM (A) TO READ : ALL DOCUMENTS TO BE ISSUED IN
ENGLISH AND MUST INDICATE REF: QIB/0903/2003 I/O PREVIOUS
UNQUOTE

All other terms and conditions remain unchanged.

Credit Suisse First Boston

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CREDIT SUISSE FIRST BOSTON

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Trade Finance Service Center
Durussal Ernest

Gabana Gulf Distribution Ltd.

+41 22 393 2082

23 June 2003

Our reference: BAHA 44-023857

Amendment No: 01

Ladies and Gentlemen,

In accordance with your instructions, we have amended the above mentioned documentary credit.

Please find hereunder the text of the amendment sent:

QUOTE

New available-by detail 90 DAYS FROM DELIVERY NOTE DATE
FIELD 46A-DOCUMENTS REQUIRED - DOCUMENT (2) IS COMPLETELY DELETED AND REPLACED
BY:- DELIVERY NOTE SIGNED BY PANALPINA GULF LLC, DUBAI OR THEIR WAREHOUSE
PROVIDER RHD RAIS HASSAN SAADI LOGISTICS, P.O.BOX 7, DUBAI CONFIRMING THAT THE
GOODS HAVE BEEN DELIVERED TO M/S ROOTS READYMADE GARMENTS CO. IN GOOD
CONDITIONS.

FIELD 47A:ADDITIONAL CONDITIONS CLAUSE (C) WORDING '2 DAYS' IS DELETED AND
REPLACED BY 'FOUR DAYS'
UNQUOTE

All other terms and conditions remain unchanged.

Credit Suisse First Boston

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Trade Finance Service Center
Durussel Ernest

Gabana Gulf Distribution Ltd.

+41 22 393 2082

19 June 2003

Our reference: BAHA 44-023857

Beneficiary: GAP INC
Amount: Up to USD 5'000'000.00

Ladies and Gentlemen,

In accordance with your instructions, we issued the documentary credit bearing the above mentioned number. We enclose a copy for your files.

Credit Suisse First Boston.

(MT700 - ISSUE OF A DOCUMENTARY CREDIT)
CREDIT SUISSE FIRST BOSTON, GENEVA
700 19 June 2003
ABN AMRO BANK N.V., CHICAGO

:27:Sequence of Total
1/1

:40A:Form of Documentary Credit
IRREVOCABLE

:20:Documentary Credit Number
BAHA 44-023857

:31C:Date of Issue
030619

CREDIT FIRST
SUISSE BOSTON

CREDIT SUISSE FIRST BOSTON

rue de Lausanne 77-19
CH-1211 Geneva 70

Téléphone 022 389 21 11
Téléfax 022 389 28 34
Télex 412706 CS CH
SWIFT CRESCH22124

:31D:Date and Place of Expiry
031115ANY BANK IN USA

:50:Applicant
GABANA GULF DISTRIBUTION LTD.

:59:Beneficiary
GAP INC
345 SPEAR STREET
SAN FRANCISCO, CA 94105
USA

:32B:Currency Code, Amount
USD5000000,

:39B:Maximum Credit Amount
NOT EXCEEDING

:41D:Available with ... By ...
ANY BANK IN USA
BY DEF PAYMENT

:42P:Deferred Payment Details
90 DAYS AFTER DATE OF DELIVERY
RECEIPT.

:43P:Partial Shipments ~
ALLOWED

:44C:Latest Date of Shipment
031030

:45A:Description of Goods and/or Services
1762227 ARTICLES OF APPAREL MERCHANDISE MANUFACTURED UNDER THE
TRADE-MARKS OF GAP, BANANA REPUBLIC AND OLD NAVY AS DETAILED IN
THE PRO-FORMA ...

EXW PANALPINA WAREHOUSE, JEBEL ALI, DUBAI

:46A:Documents Required
(1) SIGNED COMMERCIAL INVOICE IN ONE ORIGINAL AND THREE COPIES
SHOWING BRAND NAMES OR TRADE MARKS AND THE FULL NAME OF
ADDRESS OF THE MANUFACTURER/PRODUCER OF THE GOODS DELIVERED
UNDER THIS CREDIT.
INVOICE MUST LIST FULL DETAILS OF THE CONSIGNMENT INCLUDING
ITEM NUMBER, QUANTITY, DESCRIPTION, UNIT PRICE AND TOTAL
VALUE.
(2) DELIVERY RECEIPT IN ONE ORIGINAL AND ONE COPY ISSUED BY AGENT
OF M/S.ROOTS READYMADE GARMENTS COMPANY MR. ASHRAF ABDUL
RAHIM ABU ISSA AND OR MR. NABIL ABDUL RAHIM ABU ISSA
CONFIRMING THAT GOODS HAS BEEN RECEIVED ACCORDING TO REQUIRED
SPECIFICATIONS.
DELIVERY RECEIPT MUST LIST FULL DETAILS OF THE CONSIGNMENT
INCLUDING ITEM NUMBER, QUANTITY, DESCRIPTION, UNIT PRICE AND
TOTAL VALUE.
SPECIMEN SIGNATURES OF MR. ASHRAF ABDUL RAHIM ABU ISSA AND
OR MR. NABIL ABDUL RAHIM ABU ISSA WILL BE FORWARDED TO YOU BY

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Télex 412705 CS CH
SWIFT CRESCH222A

AIRMAIL WHICH CONSIST AN INTEGRAL PART OF THIS LETTER OF CREDIT.

:47A:Additional Conditions

- (A) ALL DOCUMENTS TO BE ISSUED IN ENGLISH AND MUST INDICATE THIS LETTER OF CREDIT NUMBER.
- (B) ALL DOCUMENTS MUST BE DATED AFTER LC DATE. ANY DOCUMENT ISSUED PRIOR TO THE DATE OF THIS CREDIT WILL NOT AND NEVER BE ACCEPTED.
- (C) BENEFICIARY MUST FAX US ALL REQUIRED DOCUMENTS ON OUR FAX NUMBER + 41 22 908 34 36 WITHIN 2 DAYS FROM DELIVERY DATE A CERTIFICATE ISSUED BY BENEFICIARY IN ONE ORIGINAL AND ONE COPY TO THIS EFFECT IS REQUIRED.
- (D) ANY DOCUMENT PRESENTED UNDER THIS LETTER OF CREDIT (INCLUDING THE NEGOTIATING/REMITTING BANK COVERING SCHEDULE) BEARS A CLAUSE FOR PAYMENT OF INTEREST IS NOT ACCEPTABLE AND IS COMPLETELY REJECTED.
- (E) GOOD'S DESCRIPTION ON DELIVERY RECEIPT TO READ "ARTICLES OF APPAREL MERCHANDISE MANUFACTURED UNDER THE TRADE-MARKS OF GAP, BANANA REPUBLIC AND OLD NAVY."
- (F) LAST DATE OF DELIVERY: 30.OCTOBER.2003.
- (G) PARTIAL DELIVERY : ALLOWED
- (H) NO DOCUMENT, EXCEPT INVOICE AND FAX CERTIFICATE, ALLOWED TO SHOW YOUR OUR L/C NUMBER, BANK STAMPS, NOR INVOICE NUMBER AND DATE.

INSTRUC TO PAY/ACCPT/NEGOT BNK

- (1) NEGOTIATION UNDER RESERVE OR INDEMNITY IS NOT PERMITTED.
- (2) ORIGINAL DOCUMENTS TO BE SENT BY COURIER TO CREDIT SUISSE FIRST BOSTON

BAHA 44
17, RUE DE LAUSANNE
CH-1201 GENEVA.

- (3) DISCREPANCY FEE OF USD 50/- WILL BE DEDUCTED FOR EACH DISCREPANT SET OF DOCUMENT PRESENTED UNDER THIS LETTER OF CREDIT.

- (4) IF DOCUMENTS PRESENTED UNDER THIS LETTER OF CREDIT ARE FOUND TO BE DISCREPANT, WE SHALL GIVE ITS NOTICE OF REFUSAL AND SHALL HOLD DOCUMENTS AT PRESENTING BANK'S DISPOSAL SUBJECT TO THE FOLLOWING CONDITION:-
"IF WE HAVE NOT RECEIVED PRESENTING BANK'S DISPOSAL INSTRUCTIONS FOR THE DISCREPANT DOCUMENTS PRIOR TO RECEIPT OF THE APPLICANT WAIVER OF DISCREPANCIES, WE SHALL RELEASE THE DOCUMENTS TO THE APPLICANT WITHOUT NOTICE TO PRESENTING BANK".

:71B:Charges

ALL BANK CHARGES AND COMMISSIONS OUTSIDE SWITZERLAND ARE FOR THE ACCOUNT OF BENEFICIARY.

:48:Period for Presentation

LATEST 21 DAYS AFTER DATE OF SHIPMENT BUT WITHIN THE VALIDITY OF THE CREDIT.

CREDIT SUISSE | **FIRST BOSTON**

CREDIT SUISSE FIRST BOSTON

rue de Lausanne 17-19
CH-1201 Geneva 70

Téléphone 022 369 21 11
Téléfax 022 369 26 84
Téléc 42700 03 CH
SWIFT CRESCH2212A

**:49:Confirmation Instructions
WITHOUT**

**:78:Instructions to Paying Bank
ON RECEIPT OF DOCUMENTS IN CONFORMITY WITH THE TERMS OF THE
CREDIT WE SHALL REMIT COVER IN ACCORDANCE WITH YOUR
INSTRUCTIONS, VALUE MATURITY DATE.**